

**Weston Foods Limited**

**Directors' report and financial statements**

**12 September 1998**  
Registered number 346959



*Weston Foods Limited*  
*Directors' report and financial statements*  
*12 September 1998*

**Directors' report and financial statements**

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**Directors' report**

The directors present their annual report and the audited financial statements for the 52 week period ended 12 September 1998.

**Principal activities**

The company is a holding company and the principal activities of the subsidiary were the manufacture and sale of food.

**Business review and future developments**

During the period the main activity of the company remained unchanged and the directors anticipate that any future developments would be related to this activity.

**Trading results, dividends and transfer to reserves.**

There was no income for the current period and no transfer to reserves. Dividends paid and proposed for both periods were £Nil.

**Directors and directors' interests**

The directors who held office during the period were as follows:

Garry H Weston (Chairman)  
P Telford  
P E Patchett

Notification of an interest in, or a right to subscribe for, the shares of this company and shares in or debentures of other group companies by Garry H Weston was not required because at the end of the period he was also a director of a company of which this company is a wholly owned subsidiary undertaking.

P E Patchett and P Telford had the following interests in the ordinary shares of 5p each of Associated British Foods plc, as recorded in the register of directors' interests.

	<b>Interest at 12 September 1998</b>	<b>Interest at 13 September 1997</b>
P E Patchett	28,000	28,000
P Telford	2,000	2,000

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**Directors' report** (*Continued*)

**Directors and directors' interests** (*Continued*)


The following director had the following outstanding options to acquire ordinary shares of 5p each in Associated British foods plc.


	At 13.9.97	Granted	At 12.9.98	Exercise Price	Date from which exercisable	Expiry Date
P Telford	-	15,000	15,000	561.5p	28 April 2003	28 April 2008

No other director had share options.

No director had at any time during the period any material interest in a contract with the company, being a contract of significance to either party, other than his service contract.

By order of the board

  
W B Wright

  
M R Gore  
*Joint Secretaries*

Weston Centre  
Bowater House  
68 Knightsbridge  
London  
SW1X 7LQ

15 October 1998

### **Statement of directors' responsibility**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Report of the auditors to the members of Weston Foods Limited

We have audited the financial statements on pages 5 to 9.

### *Respective responsibilities of directors and auditors*

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### *Basis of opinion*

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### *Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 12 September 1998 and of its result for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



**KPMG Audit Plc**  
Chartered Accountants  
Registered Auditor  
London

15 October 1998

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**Profit and loss account**  
*for the period ended 12 September 1998*

	Note	52 week period ended 12 September 1998 £	52 week period ended 13 September 1997 £
Income from fixed asset investments	4	<u>-</u>	<u>500,174</u>
<b>Retained profit for the financial period</b>		-	500,174
Retained profit brought forward	..	<u>1,570,459</u>	<u>1,070,285</u>
<b>Retained profit carried forward</b>		<u>1,570,459</u>	<u>1,570,459</u>

There are no recognised gains or losses other than the result for the period and the profit for the previous period.

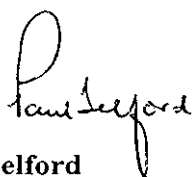
There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historical costs profits and losses has been prepared.

**Balance Sheet**

at 12 September 1998

	Note	12 September 1998 £	13 September 1997 £
<b>Fixed assets</b>			
Investments	5	77,814	77,814
<b>Current assets</b>			
Debtors	6	<u>4,042,645</u>	<u>4,042,645</u>
<b>Net assets</b>		<u>4,120,459</u>	<u>4,120,459</u>
<b>Capital and reserves</b>			
Called up share capital	7	1,803,595	1,803,595
Capital redemption reserve		746,405	746,405
Profit and loss account		<u>1,570,459</u>	<u>1,570,459</u>
Shareholders' funds - equity and non-equity		<u>4,120,459</u>	<u>4,120,459</u>

These financial statements were approved by the board of directors on 15 October 1998 and were signed on its behalf by



**P Telford**  
*Director*



**Notes**

(forming part of the financial statements)

**1. Accounting reference date**

The accounting reference date of the company is the Saturday nearest to 15 September. Accordingly these financial statements have been prepared for the 52 week period ended on 12 September 1998.

**2. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of ABF Investments plc

**3. Directors' emoluments**

The directors have received no emoluments in respect of their services as directors of this company in the current or the previous period.

**4. Income from fixed asset investments**

	52 week period ended 12 September 1998 £	52 week period ended 13 September 1997 £
Income from shares in group undertakings	—	<u>500,174</u>

Notes (continued)

5. Fixed asset investments

Shares	Subsidiary undertakings £
<i>Cost</i>	
At 13 September 1997 and 12 September 1998	<u>77,814</u>

The investments in which the company's interest is more than 10% are as follows:

	Country of Registration or incorporation	Principal activity	Class of shares held	Percentage of shares held
<i>Subsidiary undertakings</i>				
Burtons Gold Medal Biscuits Limited	England	Trading	Ordinary	100

In the opinion of the directors the investments in and amounts due from, the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

6. Debtors: amounts falling due within one year

	12 September 1998	13 September 1997
Amounts owed by holding company	<u>4,042,645</u> £	<u>4,042,645</u> £

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Notes (continued)

7. Called up share capital	Number	£
<i>Authorised</i>		
At 13 September 1997 and 12 September 1998		
Ordinary shares of 50p each	3,992,810	1,996,405
6% cumulative preference shares of £1 each	<u>3,595</u>	<u>3,595</u>
	<u>3,996,405</u>	<u>2,000,000</u>
 <i>Allotted, called up and fully paid</i>		
At 13 September 1997 and 12 September 1998		
Ordinary shares of 50p each	3,600,000	1,800,000
6% cumulative preference shares of £1 each	<u>3,595</u>	<u>3,595</u>
	<u>3,603,595</u>	<u>1,803,595</u>

The preference shares carry the right to a cumulative preference dividend of 6% per annum on the paid up capital and a preference over the ordinary shares as to a repayment of capital. In the event of a winding up, they are entitled to receive no more than the amount paid up, together with a 5 pence premium per share, plus any arrears of dividends (whether earned or declared or not) up to the date of return of capital.

The dividends on these preference shares for the 52 weeks ended 12 September 1998 have been waived.

8. Holding company

The ultimate holding company, and controlling party as defined by FRS 8, is Wittington Investments Limited which is incorporated in Great Britain and registered in England.

The largest group in which the results of the company are consolidated is that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that headed by ABF Investments plc, which is incorporated in Great Britain and registered in England and Wales. The consolidated financial statements of these groups are available to the public and may be obtained from Weston Centre, Bowater House, 68 Knightsbridge, London, SW1X 7LQ.